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**FOR IMMEDIATE RELEASE**

## **Evolution Petroleum Announces Fiscal Third Quarter 2011 Earnings Release and Conference Call Schedule**

**Houston, TX, May 4, 2011** - Evolution Petroleum Corporation (NYSE Amex : EPM) announced today that it will release its fiscal third quarter 2011 financial and operating results at approximately 6:00 a.m. Eastern Time on Thursday, May 12, 2011. In conjunction with the release, the Company has scheduled a conference call, which will also be broadcast live over the Internet, on Thursday, May 12 at 10:00 a.m. Eastern (9:00 a.m. Central). The call will be hosted by Robert Herlin, CEO, and Sterling McDonald, CFO.

- What: Evolution Petroleum Fiscal Third Quarter 2011 Earnings Conference Call
- When: Thursday, May 12, 2011 at 10:00 a.m. Eastern (9:00 a.m. Central)
- How: Live via phone – by dialing 480-629-9818 and asking for the Evolution call at least 10 minutes prior to the start time, or  
Live over the Internet – By logging onto the web at the address below
- Where: <http://www.evolutionpetroleum.com>

For those who cannot listen to the live call, a telephonic replay will be available through May 19, 2011 and may be accessed by calling 303-590-3030 and using the pass code 4436768#. Also, an archive of the webcast will be available after the call on the Company's website.

### **About Evolution Petroleum**

Evolution Petroleum Corporation develops incremental petroleum reserves and shareholder value by applying conventional and specialized technology to known oil and gas resources, onshore in the United States. Principal assets as of June 30, 2010 include 12.4 MMBOE of proved and 7.2 MMBOE of probable reserves with a PV10 of \$266 million and \$64 million, respectively. Producing assets include a CO<sub>2</sub>-EOR project with growing production in Louisiana's Delhi Field, horizontal wells in the Giddings Field of Central Texas and initial test wells in south Texas and eastern Oklahoma. Other assets include approximately 14,900 net acres in an emerging Woodford shale gas project in Eastern Oklahoma and a proprietary artificial lift technology designed to extend the life of horizontal wells with oil or associated water production.

Additional information, including the Company's annual report on Form 10-K and its quarterly reports on Form 10-Q, is available on its website at ([www.evolutionpetroleum.com](http://www.evolutionpetroleum.com))

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